

From the Boardroom...

Regular meeting of the Board of Directors held February 22, 2018

The meeting, was called to order by President Densil Allen Jr. Robert Simmons, Secretary of the Cooperative, caused the minutes of the meeting to be kept. The following directors were present: Max Swisegood, Clark Bredehoeft, Dale Jarman, Richard Strobel, Stan Rhodes and Jeremy Ahmann. Sandra Streit was absent. Also present were General Manager Mike Gray and general counsel Sheri Smiley.

APPROVAL OF AGENDA

After discussion, the agenda was approved.

APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of Jan. 24, 2018 expenditures for the month of January 2018; new membership applications; membership terminations and the treasurer's report.

APPROVAL OF REPORTS

The following January 2018 reports were approved: Operating Report (RUS Form 7) and Comparative Operating Statement including the Financial Statistical Report with month and budget comparisons and statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, and KWH sales; Treasurer's Report and the written monthly Construction, Retirement, Maintenance and Operations Report.

SAFETY REPORT

Gray gave the safety report for the month of January.

AMEC REPORT

Bredehoeft and Gray gave the AMEC Report for the February meeting which included updates on Rural Missouri magazine, a legislative update, a MECIP update and an AECl update.

NW REPORT

Swisegood presented the NW report for January. He discussed AECl updates, NW outages, financials to day, economic development and a wind farm update.

APPOINTMENT OF NW DELEGATE AND CHAIRMAN

Simmons was appointed the NW delegate and Swisegood, the alternate.

APPROVE WRITE-OFF OF 2015 BAD DEBT

Gray presented the 2015 bad debt write-offs, and the board approved the write-off of \$72,324.19.

SERVICE RULES AND REGULATIONS CHANGES

Proposed changes to Section 3 were tabled, and recommended changes to Sections 5, 8, 11 and 19 were approved.

MANAGER'S REPORT

Gray presented his monthly Manager's Report. Items of interest included: The Spirit Trail, member concerns, Johnson County Economic Development, and update on the Operation Round-Up foundation, John & Kathryn English scholarships, an audit update, NRECA annual meeting, the Nominating Committee and potential changes to the bylaws.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

MEETING ADJOURNED

Following the executive session, the meeting was adjourned.

FINANCIAL REPORT • *Statement of Operations* • January 2018

	This month	YTD 2018	YTD 2017
Revenue	3,296,463	3,296,463	2,813,423
Power Bill Expense	1,830,582	1,830,582	1,602,258
Operation & Maint. Expense	228,060	228,060	220,368
Depreciation Expense	176,969	176,969	170,184
Interest Expense	83,813	83,813	105,871
Total cost of Srvc. (Total Expense)	2,319,424	2,319,424	2,098,681
Operating Margins (Revenue less Expenses)	715,786	715,786	438,740
Other Margins	18,254	18,254	22,180
TOTAL MARGINS	734,040	734,040	460,920